



PRESS RELEASE

13th October 2025

ILZSG SESSION/FORECASTS

1. The International Lead and Zinc Study Group held its seventieth Session in Lisbon, Portugal on 9-10 October 2025.
2. The Session included a meeting of the Study Group's Statistical and Forecasting Committee to review the current levels of world supply and demand for lead and zinc and the outlook for 2026. The Standing, Mine and Smelter Projects, and Economic and Environment Committees and Industry Advisory Panel also met. In each of the Committees a number of speakers made presentations containing valuable information about current trends and issues in the global lead and zinc sectors.

Forecasts

Lead Outlook for 2025 and 2026

Usage

3. Global **demand for refined lead** metal is forecast to increase by 1.8% to 13.25 million tonnes this year and by 0.9% to 13.37 million tonnes in 2026.
4. After falling by 2.7% in 2024, European demand is expected to rise by 1.8% in 2025. This will mainly be a consequence of increases in apparent usage in the Czech Republic, Germany, Poland and the United Kingdom that will more than offset declines in Finland, Italy and Spain.

5. In the United States, a significant increase in lead battery imports in 2024 influenced a decline in apparent demand of 8.4%. In 2025, however, usage is expected to recover by 6.6%, supported by a forecast rise in the domestic production of batteries.
6. Usage is also forecast to rise in Brazil, the Philippines, Türkiye and Vietnam this year, but to decrease in India, Mexico and Thailand.
7. In China, production of both cars and e-bikes increased significantly in the first half of the year, supported by governmental trade-in policies. However, net exports of lead-acid batteries declined over the same period, resulting in an anticipated growth of 0.9% in lead demand in 2025.
8. In 2026, demand is forecast to continue to rise in Europe, Vietnam and the United States but to fall by 1.7% in China.

Supply

9. World **lead mine supply** is forecast to grow by 0.7% to 4.57 million tonnes in 2025 and in 2026, by 2.2% to 4.67 million tonnes. In China, production is expected to increase by 2.8% in 2025 and by 2.5% in 2026.
10. Lead mine output in Europe is expected to rise this year, supported by higher production at the Vares mine in Bosnia and Herzegovina, the start of the Ozernoye mine in the Russian Federation in September 2024, and the restart of Boliden's Tara operation in Ireland the following month. Production is also expected to increase in China and Mexico but to decline in Australia, Kazakhstan and the United States.
11. The forecast rise in global supply in 2026 will be driven mainly by further increases in Europe and China, and a recovery in output in both Australia and the United States.
12. World **refined lead supply** is anticipated to rise by 2% to 13.34 million tonnes in 2025, and by 1% to 13.47 million tonnes in 2026.
13. In 2025, refined lead output is expected to increase in Canada, Germany, India, Mexico, Sweden and Brazil, where new secondary capacity has recently been commissioned. These increases will, however, be partially offset by reductions in Kazakhstan, the United Kingdom and the United States.
14. In 2026, metal supply is forecast to continue to rise in Brazil and India, to recover in Kazakhstan, but to decline in China and the United Kingdom.

World Refined Lead Metal Balance

15. After having taken into account all of the information recently received from its member countries, the Group anticipates that global supply of refined lead metal will exceed demand by 91,000 tonnes in 2025. In 2026, a slightly larger surplus of 102,000 tonnes is expected.

Zinc Outlook for 2025 and 2026

Usage

16. Global **demand for refined zinc** is forecast to rise by 1.1% to 13.71 million tonnes in 2025 and by 1% to 13.86 million tonnes in 2026.
17. In China, it is anticipated that usage will rise by 1.3% this year but by only 0.1% in 2026. Chinese production of vehicles increased by 11.4% over the first half of 2025, however investment in the real estate sector has remained depressed.
18. After declining over the past three years, European demand is forecast to grow by 0.7% in 2025. This will mainly be a consequence of increases in apparent usage in France, Germany, Norway and Poland that will be partially balanced by reductions in Italy and the Russian Federation. Recent data suggest that both construction and industrial activity in the EU have improved slightly in recent months.
19. Elsewhere, zinc demand is forecast to rise in India, Japan, Saudi Arabia, Thailand and Vietnam but to decline in Brazil and the Republic of Korea.
20. In 2026, zinc usage is forecast to rise in Europe, Brazil, India and the United States but to continue to decrease in the Republic of Korea.

Supply

21. After falling by 2% and 2.1% in 2023 and 2024 respectively, world **zinc mine production** is forecast to rise by 4.6% to 12.51 million tonnes in 2025, mainly influenced by a robust growth of 5% in the world ex-China. In 2026, a further rise of 2.4% to 12.80 million tonnes is anticipated.
22. European output is forecast to increase substantially by this year, benefiting from higher production in Bosnia and Herzegovina, Ireland, Portugal, the Russian Federation and Sweden. Rises are also expected in China, South Africa and Peru, mainly as a result of higher output at the Antamina mine and the reopening of the Iskaycruz operation. In the Democratic Republic of Congo, production will increase, due to additional output from the Kipushi mine, which was commissioned in June 2024.

23. These rises will partially be balanced by a substantial reduction in the United States, where Teck Resources expects lower output at its Red Dog operation in 2025.
24. In 2026, European output is anticipated to continue to rise, primarily as a consequence of the imminent reopening of the Aljustrel operation in Portugal. Increases are also expected in Australia, Brazil, the Democratic Republic of Congo and China, where the large Huoshaoyun mine will soon initiate commercial production. However, a decrease is anticipated in Peru due to lower output at the Antamina mine.
25. The Group anticipates that world **refined zinc metal production** will rise by 2.7% to 13.80 million tonnes in 2025. In 2026, global output is forecast to grow by a further 2.4% to 14.13 million tonnes.
26. In China, growth of 6.2% is expected in 2025, mainly as a consequence of the recent commissioning of a substantial amount of new capacity. Production is also expected to increase in Norway, where Boliden completed a 150,000 tonne per year expansion at its Odda smelter in March.
27. In Italy and Japan, however, output is forecast to decline due to the closures of both Glencore's Portovesme secondary smelter and Toho Zinc's Anakka operation respectively. Production is also anticipated to fall in Brazil, Canada, Mexico and the Republic of Korea, mainly as a result of a temporary suspension of operations at the Seokpo smelter.
28. In 2026, global output will benefit from greater availability of concentrates and rises are forecast in Brazil, Canada, Norway and China, where a 500,000 tonne per year capacity smelter, vertically integrated with the Huoshaoyun mine, is expected to initiate commercial production. In the Russian Federation, as well, the upcoming commissioning of the new Verkhny Ufaley smelter is expected to influence an increase in output.

World Refined Zinc Metal Balance

29. Regarding the global market balance, the Group anticipates that the global supply of refined zinc metal will exceed demand in 2025 with the extent of the surplus forecast at 85,000 tonnes. In 2026, a larger surplus of 271,000 tonnes is anticipated.

Website

30. Further information on the topics covered by this Press Release can be obtained on the ILZSG website at **www.ilzsg.org** or by contacting the Secretariat.